



INTERIM RESULTS TO 30 SEPTEMBER 2010

Cesena, 12 November 2010 – The Board of Directors of TREVI - Finanziaria Industriale S.p.A., the holding company of **TREVI Group (MI:TFI)**, one of the world leaders in engineering services for special foundations and in the manufacture of machinery for special foundations and for drilling, has approved the interim results for the period to 30 September 2010.

Mr Davide Trevisani, Chairman of the Group, closing of the Board, commented: *“We wish to express our satisfaction with the results achieved in the third quarter of the current financial year; the results show an improvement compared to the previous quarter both in terms of total revenues and in operating profitability. The Company expects the growth to continue in the final quarter of 2010 so that the estimate of year-end total revenues of approximately Euro 1 billion is reached. Net debt improved for the fifth consecutive quarter. At 30 September, the order portfolio had grown to approximately Euro 760 million from Euro 716 million at 30 June 2010.”*

| Eur mln | 9M10 | 9M09 | % |
|-------------------------------|---------|---------|--------|
| VALUE OF PRODUCTION | 696.3 | 895.0 | -22.2% |
| TOTAL REVENUES | 689.1 | 836.4 | -17.6% |
| EBITDA | 106.1 | 161.3 | -34.2% |
| EBIT | 65.8 | 109.7 | -40.0% |
| EBT | 54.7 | 97.5 | -43.9% |
| NET PROFIT | 34.8 | 70.1 | -50.4% |
| NET FINANCIAL POSITION | (395.7) | (441.8) | 10.4% |
| ORDER PORTFOLIO | 759.4 | 783.5 | -3.1% |

At the **consolidated** level, **Total Revenues** for the first nine months of the year were € 689.1 million compared with € 836.4 million in the first nine months of 2009, a decrease of 17.6%.

EBITDA was € 106.1 million (15.4% of total revenues) compared to € 161.3 million in the first nine months of 2009. **EBIT** went from Euro 109.7 million in the quarter to 30 September 2009 to € 65.8 million (+9.5% on total revenues), a decrease of 40.0%.

The **Profit before tax and minorities** went from € 97.5 million to € 54.7 million (-43.9%). The **Net profit** was € 34.8 million and decreased compared to the first nine months of 2009 (-50.4%).

Undiluted earnings per share were € 0.543 compared to € 1.107 in the first nine months of 2009 (-50.9%).

The **ROI** in the first nine months of 2010 was 11.77%, compared to 19.75% in the same period of 2009.

The **Total Net Financial Position** was € 395.7 million (€ 441.8 million in the same period of 2009), showing an improvement of 10.4% for the fifth consecutive quarter.

The **ROE** in the first nine months of 2010 was 13.26% compared to 31.74% in the first nine months of 2009.

TREVI Group remains financially robust as is demonstrated by its principal financial indicators, such as Net Debt / Equity (1.1x at 30 September 2010), Net Debt / EBITDA (2.8x at 30 September 2010) and the Interest Coverage Ratio (11.5x at 30 September 2010). About 81% of net financial debt is medium – long term debt.

The **Order Portfolio** was € 759.4 million, a decrease of 3.1% compared to the figure at 30 September 2009 and an increase compared to the order portfolio at 30 June 2010 (€ 716.4 million).

Cesena, 12 November 2010

For the Board of Directors
Mr. Davide Trevisani
Chairman

The manager responsible for the preparation of the company's accounts Dott. Daniele Forti states that, in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza (Consolidated Financial Law), the accounting information contained in the present communication corresponds to the company's documented results, accounts and reports.

Cesena, 12 November 2010

The manager responsible for the preparation of the company's accounts
Mr. Daniele Forti

About TREVI GROUP:

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavations, soil consolidation and the building and marketing of special rigs and equipment relevant to this engineering sector); the Group is also active in the drilling sector (oil, gas and water), both in the production of plant and the supply of services, and it also builds automated, underground car parks. The Group was established in 1957 and today is present in more than 80 countries. Its success is due to the vertical integration of the main divisions making up the Group: **Trevi**, the division that supplies special services in the field of soil engineering and drilling; **Petreven**, the oil drilling division of the Group; **Soilmec**, the division that produces and develops rigs and equipment for soil engineering; and **Drillmec**, the division that produces and develops drilling rigs (oil, gas and water). The parent company has been listed on the Milan Stock Exchange since July 1999. Total Revenues in 2009 amounted to € 1.035,8 million; EBITDA to € 181.8 million (17.5%); EBIT to € 117.4 million (11.3%); Net Profit to € 82.2 million.

More information can be found on the web site: www.trevifin.com.

For further information:

| | | | |
|-----------------------------|--------------------|-----------------|--|
| Investor Relations: | Stefano Campana | +39 0547 319411 | scampana@trevifin.com |
| | Simone Nanni | +39 0547 319459 | snanni@trevifin.com |
| | Matteo Scarpellini | +39 0547 319262 | mscarpellini@trevifin.com |
| | Cristina Trevisani | +39 0547 319528 | crtrevisani@trevifin.com |
| Group Communication Office: | Franco Cicognani | +39 0547 319503 | fcicognani@trevifin.com |
| Press Office: | Studio Mailander | 011 5527311 | |

TREVI GROUP

CONSOLIDATED FINANCIAL STATEMENTS - BALANCE SHEET

(In thousands of Euro)

| ASSETS | 30/09/2010 | 31/12/2009 |
|--|-------------------|-------------------|
| Non-current Assets | | |
| Tangible Fixed Assets | 315,697 | 319,801 |
| Intangible Fixed Assets | 17,490 | 13,695 |
| Investment property | 9 | 37 |
| Investments | 1,438 | 2,093 |
| Deferred tax assets | 16,863 | 16,345 |
| Trade receivables and other non-current assets | 13,230 | 15,913 |
| Total Non-current Assets | 364,728 | 367,883 |
| Current Assets | | |
| Inventories | 339,847 | 356,198 |
| Trade receivables and other current assets | 375,481 | 360,251 |
| Current tax receivables | 30,475 | 35,164 |
| Current financial derivative instruments | 37 | 1 |
| Held for trading investments at fair value | 0 | 1,358 |
| Cash and cash equivalents | 114,002 | 111,951 |
| Total Current Assets | 859,841 | 864,923 |
| TOTAL ASSETS | 1,224,570 | 1,232,806 |
| NET SHAREHOLDERS' FUNDS AND LIABILITIES | 30/09/2010 | 31/12/2009 |
| Share Capital and Reserves | | |
| Share capital | 32,000 | 32,000 |
| Other reserves | 52,383 | 38,407 |
| Accumulated profit included net profit of the period | 253,249 | 231,818 |
| Group Net Shareholders' Funds | 337,632 | 302,225 |
| Minorities | 11,990 | 13,667 |
| Total Net Shareholders' Funds | 349,622 | 315,892 |
| Non-current Liabilities | | |
| Non-current debt | 320,896 | 340,709 |
| Non-current financial derivative instruments | 576 | 363 |
| Tax liabilities for deferred taxes | 26,539 | 25,154 |
| Post-employment benefits | 17,895 | 16,799 |
| Non-current provisions | 6,477 | 4,022 |
| Other non-current liabilities | 0 | 424 |
| Total Non-current Liabilities | 372,383 | 387,470 |
| Current Liabilities | | |
| Trade payables and other current liabilities | 284,739 | 279,908 |
| Tax liabilities for current taxes | 29,522 | 33,513 |
| Current debt | 188,303 | 215,982 |
| Current financial derivative instruments | 0 | 40 |
| Total Current Liabilities | 502,564 | 529,444 |
| TOTAL LIABILITIES | 874,947 | 916,914 |
| TOTAL NET SHAREHOLDERS' FUNDS AND LIABILITIES | 1,224,570 | 1,232,806 |

CONSOLIDATED FINANCIAL STATEMENTS - INCOME STATEMENT

(In thousands of Euro)

| 31/12/2009 | | III° Quarter 2010 | III° Quarter 2009 | From 01/01/2010 to 30/09/2010 | From 01/01/2009 to 30/09/2009 | Change | % |
|------------------|---|----------------------|----------------------|----------------------------------|----------------------------------|------------------|---------------|
| 1,035,815 | TOTAL REVENUES | 236,379 | 264,854 | 689,123 | 836,407 | (147,284) | -17.6% |
| 38,912 | Changes in inventories of finished and semi-finished products | (9,449) | (8,658) | (7,359) | 42,540 | (49,899) | |
| 20,607 | Increase in fixed assets for internal use | 8,822 | 5,384 | 14,559 | 16,033 | (1,474) | |
| 1,095,334 | VALUE OF PRODUCTION | 235,752 | 261,581 | 696,324 | 894,981 | (198,657) | -22.2% |
| 735,642 | Raw materials and external services | 152,756 | 172,983 | 455,877 | 601,101 | (145,224) | |
| 12,553 | Other operating costs | 2,359 | 1,885 | 8,535 | 7,242 | 1,293 | |
| 347,139 | VALUE ADDED | 80,638 | 86,713 | 231,911 | 286,638 | (54,726) | -19.1% |
| 165,331 | Personnel expenses | 43,395 | 41,140 | 125,819 | 125,370 | 449 | |
| 181,808 | GROSS OPERATING PROFIT | 37,242 | 45,573 | 106,092 | 161,268 | (55,176) | -34.2% |
| 17.6% | <i>% on Total Revenues</i> | 15.8% | 17.2% | 15.4% | 19.3% | | |
| 42,161 | Depreciation | 11,990 | 11,154 | 35,220 | 31,869 | 3,351 | |
| 22,287 | Provisions and write-downs | 2,981 | 2,495 | 5,086 | 19,712 | (14,626) | |
| 117,361 | OPERATING PROFIT | 22,271 | 31,923 | 65,786 | 109,687 | (43,901) | -40.0% |
| 11.3% | <i>% on Total Revenues</i> | 9.4% | 12.1% | 9.5% | 13.1% | | |
| (17,423) | Financial revenue/ (expenses) | (1,891) | (4,106) | (9,199) | (13,743) | 4,544 | |
| 4,694 | Gains/ (losses) on exchange rates | (3,512) | 742 | (1,972) | 1,678 | (3,650) | |
| 0 | Profit/ (loss) from associates | 103 | (612) | 103 | (100) | 203 | |
| 104,632 | PRE-TAX PROFIT | 16,971 | 27,947 | 54,718 | 97,522 | (42,804) | -43.9% |
| 20,427 | Income Taxes | 5,622 | 8,167 | 20,557 | 25,242 | (4,685) | |
| 2,046 | Minorities | (51) | 960 | (602) | 2,207 | (2,809) | |
| 82,159 | GROUP NET PROFIT | 11,400 | 18,820 | 34,763 | 70,073 | (35,310) | -50.4% |
| 7.9% | <i>% on Total Revenues</i> | 4.8% | 7.1% | 5.0% | 8.4% | | |
| 19.5% | Tax rate | 33.1% | 29.2% | 37.6% | 25.9% | | |

TREVI – Finanziaria Industriale S.p.A. – Via Larga, 201 - 47522 Cesena (FC) (Italy)

Tel. +39 0547 319311 – Fax +39 0547 319313 E mail trevifin@trevifin.com sito internet www.trevifin.com

Share Capital € 32.000.000,00 Fully Paid

Forlì – Cesena Company Register, Tax Code and VAT number: 01547370401 – C.C.I.A.A. R.E.A. n 201.271

TOTAL CONSOLIDATED INCOME STATEMENTS

(In thousands of Euro)

| | 30/09/2010 | 30/09/2009 |
|--|---------------|---------------|
| Profit/(Loss) | 34,162 | 72,280 |
| Cash flow hedge reserves | (203) | (124) |
| Translation reserves | 11,461 | (12,377) |
| Change effect in Cash flow hedge reserves | 45,420 | 59,779 |
| Parent Company shareholders | 45,562 | 57,852 |
| Minorities | (142) | 1,927 |

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

(In thousands of Euro)

| Description | Share Capital | Other Reserves | Accumulated profit | Group | Minorities | Total shareholders' funds |
|---|---------------|-----------------|--------------------|----------------|---------------|---------------------------|
| Balance at 01/01/09 | 31,614 | 35,743 | 159,079 | 226,436 | 8,903 | 235,339 |
| Net profit for the period | | | 70,073 | 70,073 | 2,207 | 72,280 |
| Other profit (loss) | | (12,221) | | (12,221) | (280) | (12,501) |
| Total profit (loss) | 0 | (12,221) | 70,073 | 57,852 | 1,927 | 59,779 |
| Allocation of profit for 2008 and dividend distribution | | 1,740 | (9,420) | (7,680) | (458) | (8,138) |
| Changes in consolidation area | | | | 0 | 3,087 | 3,087 |
| Sale/(Purchase) of own shares | 195 | 4,112 | | 4,307 | | 4,307 |
| Balance at 30/09/09 | 31,809 | 29,374 | 219,732 | 280,915 | 13,459 | 294,374 |
| Balance at 01/01/10 | 32,000 | 38,407 | 231,818 | 302,225 | 13,667 | 315,892 |
| Net profit for the period | | | 34,763 | 34,763 | (602) | 34,162 |
| Other profit (loss) | | 10,799 | | 10,799 | 460 | 11,259 |
| Total profit (loss) | 0 | 10,799 | 34,761 | 45,560 | (142) | 45,417 |
| Allocation of profit for 2009 and dividend distribution | | 3,413 | (11,093) | (7,680) | (667) | (8,347) |
| Changes in consolidation area | | | 0 | 0 | 717 | 717 |
| Purchase of minority shares | | | (2,237) | (2,237) | (1,585) | (3,822) |
| Sale/(Purchase) of own shares | | (238) | | (238) | | (238) |
| Balance at 30/09/10 | 32,000 | 52,383 | 253,249 | 337,632 | 11,990 | 349,622 |

CONSOLIDATED CASH FLOW STATEMENT

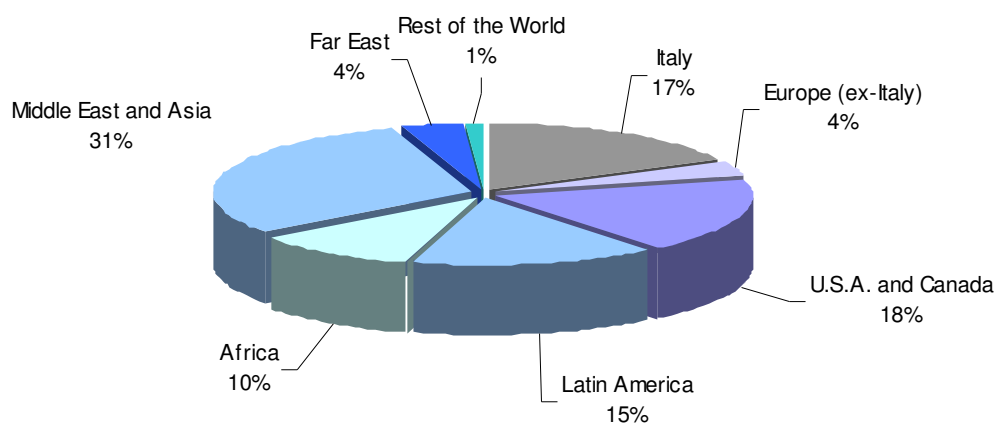
(In thousands of Euro)

| | 30/09/10 | 30/09/09 |
|---|-------------------|-------------------|
| Income for the year | 34,162 | 72,280 |
| Income taxes for the year | 20,557 | 25,242 |
| Pre-tax profit | 54,718 | 97,522 |
| Depreciation | 35,220 | 31,869 |
| Financial (income)/expenses | 9,199 | 13,743 |
| Changes in reserves for risks and costs, and for post-employment benefits | 1,096 | 2,816 |
| (Profit)/ loss from associates | (103) | 100 |
| (Gains)/losses from sale or write-downs of fixed assets | 679 | (104) |
| (A) Cash Flow from Operations before Changes in Working Capital | 100,810 | 145,947 |
| (Increase)/Decrease trade receivables | (9,158) | (31,375) |
| (Increase)/Decrease inventories | 16,352 | (34,379) |
| (Increase)/Decrease other assets | 780 | 2,804 |
| Increase/(Decrease) trade payables | 13,519 | (131,010) |
| Increase/(Decrease) other liabilities | (26,073) | 8,232 |
| (B) Changes in Working Capital | (4,580) | (185,728) |
| (C) Cash out for interest and other expenses | (7,819) | (12,434) |
| (D) Cash out for taxes | (3,747) | (3,995) |
| (E) Cash Flow generated (absorbed) by operations (A+B+C+D) | 84,665 | (56,210) |
| Investments | | |
| Operating (investments) | (32,130) | (57,747) |
| Operating divestments | 5,776 | 3,827 |
| Net change in financial assets | 757 | (846) |
| (F) Cash Flow generated (absorbed) by investments | (25,597) | (54,766) |
| Financing activities | | |
| Increase/(Decrease) in share capital for purchase of own shares | (0) | 194 |
| Other changes including those in minorities | (1,337) | (5,761) |
| Increase/(Decrease) in debt, financing and derivative instruments | (39,835) | 152,659 |
| Increase/(Decrease) in leasing liabilities | (5,659) | 32,899 |
| Dividend payment | (8,301) | (7,680) |
| (G) Cash Flow generated (absorbed) from financing activities | (55,132) | 172,311 |
| (H) Net Change in Cash Flows (E+F+G) | 3,936 | 61,335 |
| Opening Balance of Net Liquid Funds | 109,163 | 85,543 |
| Net Changes in Liquid Funds | 3,936 | 61,335 |
| Closing Balance of Net Liquid Funds | 113,097 | 146,881 |
| Description | 30/09/2010 | 30/09/2009 |
| Cash and cash equivalents | 114,002 | 149,197 |
| Bank overdrafts | (905) | (2,316) |
| Cash and cash equivalents net of bank overdrafts | 113,097 | 146,881 |

GEOGRAPHIC AREA

(In thousands of Euro)

| | 30/09/2010 | % | 30/09/2009 | % | Change | |
|-----------------------|----------------|-------------|----------------|-------------|------------------|---------------|
| Italy | 118,205 | 17.2% | 102,071 | 12.2% | 16,134 | 15.8% |
| Europe (ex-Italy) | 25,164 | 3.7% | 43,674 | 5.2% | (18,510) | -42.4% |
| U.S.A. and Canada | 126,820 | 18.4% | 90,971 | 10.9% | 35,849 | 39.4% |
| Latin America | 104,860 | 15.2% | 93,522 | 11.2% | 11,338 | 12.1% |
| Africa | 71,902 | 10.4% | 112,050 | 13.4% | (40,148) | -35.8% |
| Middle East | 207,710 | 30.1% | 370,980 | 44.4% | (163,270) | -44.0% |
| Far East | 26,747 | 3.9% | 20,624 | 2.5% | 6,123 | 29.7% |
| Rest of the World | 7,716 | 1.1% | 2,515 | 0.3% | 5,201 | 206.8% |
| TOTAL REVENUES | 689,123 | 100% | 836,407 | 100% | (147,284) | -17.6% |



PRODUCTION SECTOR

| (In thousands of Euro) | 30/09/2010 | % | 30/09/2009 | % | Change | Ch. % |
|---|----------------|-------------|----------------|-------------|------------------|---------------|
| Special foundation services | 308,578 | 45% | 382,312 | 46% | (73,733) | -19.3% |
| Drilling services | 58,114 | 8% | 50,289 | 6% | 7,825 | 15.6% |
| Intergroup eliminations and adjustments | (4,640) | | (4,695) | | 54 | |
| Sub-total of Special Found. and Drilling Services Division | 362,052 | 53% | 427,906 | 51% | (65,854) | -15.4% |
| Manufacture of machinery for special foundation work | 134,042 | 19% | 133,292 | 16% | 751 | 0.6% |
| Manufacture of machinery for oil, gas and water drilling | 210,842 | 31% | 285,247 | 34% | (74,405) | -26.1% |
| Intergroup eliminations and adjustments | (2,487) | | (1,431) | | (1,055) | |
| Sub-total of Mechanical Engineering Division | 342,398 | 50% | 417,107 | 50% | (74,710) | -17.9% |
| Parent Company | 10,526 | | 10,994 | | (469) | -4.3% |
| Intergroup and Parent Company eliminations | (25,852) | | (19,601) | | (6,251) | |
| TREVI GROUP | 689,123 | 100% | 836,407 | 100% | (147,284) | -17.6% |

SPECIAL FOUNDATIONS AND DRILLING SERVICES DIVISION

SUMMARY INCOME STATEMENT (*)

(In thousands of Euro)

| | 30/09/2010 | 30/09/2009 | Change | Ch. % |
|--|----------------|----------------|-----------------|---------------|
| TOTAL REVENUES | 362,052 | 427,906 | (65,854) | -15.4% |
| Changes in inventories of work in progress, semi-finished and finished goods | (68) | 114 | (182) | |
| Increase in fixed assets for internal use | 5,134 | 7,212 | (2,078) | |
| VALUE OF PRODUCTION | 367,118 | 435,232 | (68,115) | -15.7% |
| Raw materials and external services | 204,009 | 224,841 | (20,832) | -9.3% |
| Other operating expenses | 6,502 | 6,354 | 148 | |
| VALUE ADDED | 156,606 | 204,037 | (47,431) | -23.2% |
| <i>% on Total revenues</i> | <i>43.3%</i> | <i>47.7%</i> | | |
| Personnel expenses | 85,982 | 85,866 | 116 | |
| GROSS OPERATING PROFIT | 70,624 | 118,172 | (47,548) | -40.2% |
| <i>% on Total revenues</i> | <i>19.5%</i> | <i>27.6%</i> | | |
| Depreciation | 26,143 | 25,099 | 1,044 | |
| Provisions and write-downs | 4,002 | 18,525 | (14,524) | |
| OPERATING RESULT | 40,480 | 74,548 | (34,068) | -45.7% |
| <i>% on Total revenues</i> | <i>11.2%</i> | <i>17.4%</i> | | |

SUMMARY BALANCE SHEET

(In thousands of Euro)

| | 30/09/10 | 31/12/09 | Change |
|---|-----------------|-----------------|-----------------|
| A) Fixed Assets | 231,613 | 231,646 | (32) |
| B) Net working capital | | | |
| - Inventories | 66,244 | 63,854 | 2,390 |
| - Trade receivables | 181,022 | 178,537 | 2,485 |
| - Trade payables (-) | (105,742) | (119,509) | 13,767 |
| - Pre-payments (-) | (26,143) | (28,669) | 2,526 |
| - Other assets (liabilities) | (17,222) | (10,121) | (7,101) |
| | 98,159 | 84,092 | 14,067 |
| C) Fixed assets plus net working capital (A+B) | 329,772 | 315,737 | 14,035 |
| D) Post-employment benefits (-) | (11,664) | (10,626) | (1,038) |
| E) NET INVESTED CAPITAL (C+D) | 318,107 | 305,112 | 12,995 |
| <i>Financed by:</i> | | | |
| F) Group net equity | 212,390 | 187,462 | 24,928 |
| G) Share of minorities | 6,078 | 6,095 | (17) |
| H) Net financial position | 99,639 | 111,555 | (11,916) |
| I) TOTAL SOURCES OF FINANCING (F+G+H) | 318,107 | 305,112 | 12,995 |

MECHANICAL ENGINEERING DIVISION

SUMMARY INCOME STATEMENT (*)

(In thousands of Euro)

| | 30/09/2010 | 30/09/2009 | Change | Ch.% |
|--|----------------|----------------|------------------|---------------|
| TOTAL REVENUES | 342,398 | 417,107 | (74,710) | -17.9% |
| Changes in inventories of work in progress, semi-finished and finished goods | (7,218) | 45,410 | (52,628) | |
| Increase in fixed assets for internal use | 1,231 | 5,219 | (3,988) | |
| VALUE OF PRODUCTION | 336,411 | 467,736 | (131,325) | -28.1% |
| Raw materials and external services | 261,554 | 388,789 | (127,235) | -32.7% |
| Other operating expenses | 1,864 | 699 | 1,165 | |
| VALUE ADDED | 72,993 | 78,248 | (5,255) | -6.7% |
| <i>% on Total revenues</i> | <i>21,3%</i> | <i>18,8%</i> | | |
| Personnel expenses | 35,340 | 35,017 | 322 | |
| GROSS OPERATING PROFIT | 37,653 | 43,231 | (5,578) | -12.9% |
| <i>% on Total revenues</i> | <i>11.0%</i> | <i>10.4%</i> | | |
| Depreciation | 7,970 | 5,668 | 2,302 | |
| Provisions and write-downs | 946 | 1,186 | (240) | |
| OPERATING RESULT | 28,737 | 36,377 | (7,640) | -21.0% |
| <i>% on Total revenues</i> | <i>8.4%</i> | <i>8.7%</i> | | |

SUMMARY BALANCE SHEET

(In thousands of Euro)

| | 30/09/10 | 31/12/09 | Change |
|---|----------------|----------------|-----------------|
| A) Fixed Assets | 93,132 | 90,143 | 2,988 |
| B) Net working capital | | | |
| - Inventories | 340,385 | 323,627 | 16,758 |
| - Trade receivables | 121,826 | 140,865 | (19,040) |
| - Trade payables (-) | (121,349) | (102,815) | (18,533) |
| - Pre-payments (-) | (51,460) | (59,118) | 7,658 |
| - Other assets (liabilities) | (3,563) | 5,413 | (8,977) |
| | 285,839 | 307,973 | (22,134) |
| C) Fixed assets plus net working capital (A+B) | 378,970 | 398,116 | (19,146) |
| D) Post-employment benefits (-) | (5,236) | (5,256) | 20 |
| E) NET INVESTED CAPITAL (C+D) | 373,734 | 392,860 | (19,126) |
| <i>Financed by:</i> | | | |
| F) Group net equity | 124,985 | 110,087 | 14,898 |
| G) Share of minorities | 4,761 | 4,829 | (68) |
| H) Net financial position | 243,988 | 277,943 | (33,955) |
| I) TOTAL SOURCES OF FINANCING (F+G+H) | 373,734 | 392,860 | (19,126) |

(*) Income statements above don't include any intergroup eliminations. The parent company and Trevi Energy S.p.A. are not included